

# PROGRAM REPORT

STATEMENT OF PLAN ASSETS AS OF DECEMBER 31, 2017  
CASH BASIS - UNAUDITED

<b>Assets:</b>		
Cash & Cash Equivalents	\$	24,837,604
<b>Investments at Book Value</b>		
Fixed Income Investments	\$	62,336,514
Equity Investments	\$	-
<b>Total Assets</b>	<b>\$</b>	<b>87,174,118</b>

STATEMENT OF REVENUES AND DISBURSEMENTS AS OF DECEMBER 31, 2017  
CASH BASIS - UNAUDITED

<b>Receipts</b>		
Contract Payments	\$	221,140
Education Trust Fund Transfers	\$	17,783,000
<b>Investment Income</b>		
Interest and Dividends	\$	332,941
Gains(Losses)	\$	(36,866)
<b>Total Revenues</b>	<b>\$</b>	<b>18,300,215</b>
<b>Disbursements</b>		
Tuition Payments	\$	20,908,769
Administrative Expense	\$	92,856
Manager Fees	\$	9,892
<b>Total Deductions</b>	<b>\$</b>	<b>21,011,517</b>
<b>Excess (Deficiency) of Revenues Over Disbursements</b>	<b>\$</b>	<b>(2,711,302)</b>





